GOVERNMENT OF INDIA
CORPORATE AFFAIRS
LOK SABHA

UNSTARRED QUESTION NO:4141
ANSWERED ON:11.08.2017
JJ Irani Committee
Rajendran Shri S.

Will the Minister of CORPORATE AFFAIRS be pleased to state:

(a) whether the Securities Exchange Board of India (SEBI) has requested the Government for amendments in the Companies Act, 2013 and if so, the details thereof;

(b) whether the JJ Irani Committee constituted by the Government has submitted its report; and

(c) if so, the details thereof and the major recommendations made by the Committee along with the action taken by the Government thereon?

Answer

THE MINISTER OF STATE (SHRI ARJUN RAM MEGHWAL)
IN THE MINISTRY OF CORPORATE AFFAIRS (???? ?????? ??? ??????)
???????? ????? ???????? ??? ????? ??????

(a):- SEBI has suggested for reviewing/amending section 169 of the Companies Act, 2013 in such manner that a resolution to remove an Independent Director should be by way of a special resolution, on which the promoter should not be permitted to vote.

(b) to (c):-The Expert Committee on Company Law under the Chairmanship of Dr. J.J. Irani had submitted its report to the Government on 31st May, 2005. The major recommendations of the Committee are at Annexure-I. The full report is available on www.mca.gov.in. After considering the Report of the Irani Committee and other inputs received from time to time, the Government took up the exercise of comprehensive review of the Companies Act, 1956 and introduced the Companies Bill, 2009 in the Lok Sabha. After introduction, the Companies Bill, 2009 was referred to Parliamentary Standing Committee on Finance for examination and report.

Keeping in view the recommendations made by the Standing Committee in its report, a revised Companies Bill, 2011 was prepared and was introduced in the Lok Sabha on 14th December, 2011, which was also referred to Standing Committee subsequently and it got enacted as the Companies Act, 2013, which was notified on 29th August, 2013.
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